

106TH CONGRESS
2D SESSION

H. R. 4256

To amend the Internal Revenue Code of 1986 to repeal the exclusion of certain income of foreign sales corporations.

IN THE HOUSE OF REPRESENTATIVES

APRIL 12, 2000

Mr. DEFazio introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to repeal the exclusion of certain income of foreign sales corporations.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. REPEAL OF EXCLUSION OF CERTAIN INCOME**

4 **OF FOREIGN SALES CORPORATIONS.**

5 (a) IN GENERAL.—Section 921 of the Internal Rev-
6 enue Code of 1986 (relating to exempt foreign trade in-
7 come excluded from gross income) is amended by adding
8 at the end the following new subsection:

9 “(e) TERMINATION.—This subpart shall not apply to
10 any taxable year beginning after December 31, 2000.”

1 (b) EFFECTIVE DATE.—The amendment made by
2 this section shall apply to taxable years beginning after
3 December 31, 2000.

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